

Revitalize Iowa's Sound Economy (RISE) Policies
Effective August 11, 2015, Iowa Transportation Commission Business Meeting

Annual laborshed wage rate

- A company's ability to meet 100 percent of the annual laborshed rate for their area will be used to assist in determining RISE participation.

Project Completion Settlement Process

- First 50 percent of RISE funding not subject to settlement calculation.
- Settlement prorated against RISE funding beyond first 50 percent.
- In evaluating job contingency requirements, consideration will be given to jobs created from a different company that locates at the site of the original RISE-supported development. These jobs are subject to the same monitoring period as the original RISE development and will be evaluated based on wage rate, benefits and other RISE eligibility requirements.
- If at least 90 percent of the job creation and/or retention contingency is met at the wage rate established at the time of project approval, the project is considered substantially complete.
- Settlement installment payments calculated based on the prime interest rate minus 3 percent.

Monitoring process

- In monitoring job contingency requirements, initial payroll is required to establish baseline data.
- Three years after the roadway is open to traffic, the job creation and/or retention along with the wage rate contingencies must be met. Review and calculate average number of jobs created and/or retained using payrolls from the beginning and end of any six-month period from the time funding is awarded to three years after the RISE infrastructure improvement is complete.
- Submittal of documentation in cases of job turnover for establishing compliance with agreement contingency is allowable.

RISE cost per job increase

- \$12,000 per job maximum.

Local development funding

- Funding used for speculative RISE-eligible (nonretail) development.
- RISE participation held to 50 percent of eligible project costs.

Iowa's Certified Sites Program (IEDA) RISE Local Development applications

- Maximum RISE participation awarded is variable depending on the acreage of the Certified Site:
 - 50-499 acres; up to 60 percent RISE participation
 - 500-999 acres; up to 65 percent RISE participation
 - 1,000 acres or more; up to 70 percent RISE participation
- A funding commitment may be considered by the Commission following receipt and review of an application for RISE funding. Final details of RISE project scope and maximum RISE award dollar amount will be finalized and brought for consideration by the Commission as a modification to the RISE award once determined through further discussion between the applicant and Iowa DOT staff.
- Projects awarded RISE Local Development assistance may be modified in the event that a business location decision is imminent. Following submission of the necessary information, the roadway project may be converted at the Commission's discretion to a more typical RISE Immediate Opportunity project qualifying for up to 80 percent RISE participation.
- A RISE Local Development funding commitment for a Certified Site under these policies will expire according to the same schedule as the certification of the site expires through the IEDA Certified Sites program.

Double access issue

- Interpretation has been to not fund RISE projects that create more than one access unless necessary to support additional entrances to a business or the project is the last link in the street/highway network. RISE funding will not be provided for more than one access unless

necessary to support RISE-eligible development or where necessary to support an IEDA designated Certified Site.

Loan interest rate

- RISE loan installment payments calculated using an interest rate between zero percent and the 10-year U.S. Treasury bond rate based on the quality of the RISE project.

Addition of RISE funding to a previously awarded project

- Allow the addition of RISE funding by Iowa Transportation Commission approval if the road construction has not started yet or the RISE-supported company construction has not been completed.

Roads/streets previously improved with RISE funding

- Additional funding for previously RISE-funded projects not allowed. However, new projects for capacity improvements necessary to support immediate job creation decision will be considered.